

resides in this State is deleted as unnecessary.

Subsection (c) (3) of this section is clarified to reflect the requirement for unity of the old and new addresses of the corporation and resident agent. This conforms with current practices.

In subsection (d) of this section, the requirement that an "original counterpart" of the resignation be filed has been changed to a "counterpart or photocopy of the signed resignation" to reflect current practice.

The only other changes are in style.

2-109. ORGANIZATION MEETING OF DIRECTORS; ADOPTION OF BYLAWS.

(A) ORGANIZATION MEETING.

(1) AFTER THE DEPARTMENT ACCEPTS THE ARTICLES OF INCORPORATION FOR RECORD, AT THE CALL OF A MAJORITY OF THE DIRECTORS NAMED IN THE ARTICLES, THE DIRECTORS SHALL HOLD AN ORGANIZATION MEETING OF THE BOARD OF DIRECTORS, TO ADOPT BYLAWS, ELECT OFFICERS, AND TRANSACT ANY OTHER BUSINESS WHICH MAY COME BEFORE THE MEETING.

(2) THE DIRECTORS WHO CALL THE MEETING SHALL NOTIFY EACH DIRECTOR IN WRITING OF THE TIME AND PLACE OF THE MEETING AT LEAST THREE DAYS BEFORE IT IS HELD.

(B) SUBSEQUENT BYLAWS TO BE ADOPTED BY STOCKHOLDERS.

AFTER THE ORGANIZATION MEETING OF THE BOARD OF DIRECTORS, THE POWER TO ADOPT, ALTER, AND REPEAL THE BYLAWS OF THE CORPORATION IS VESTED IN THE STOCKHOLDERS EXCEPT TO THE EXTENT THAT THE CHARTER OR BYLAWS VEST IT IN THE BOARD OF DIRECTORS.

REVISOR'S NOTE: Subsection (a) of this section presently appears as Art. 23, §55. It is placed here because it provides a logical transition between the formation of a corporation and its issuance of stock and commencement of business.

Subsection (b) of this section presently appears as the first sentence of Art. 23, §48. The second and third sentences of §48 appear in §2-110 of this title. The last paragraph